

Chr. Hansen Holding A/S initiates share buy-back program

The Board of Directors of Chr. Hansen Holding A/S ("Chr. Hansen") has decided to initiate a share buy-back program of up to EUR 80,000,000. The purpose of the share buy-back program is to adjust the capital structure by distributing excess capital to shareholders.

The share buy-back program is structured in compliance with the European Commission's Regulation no. 2273/2003 of 22 December 2003 (the Safe Harbor Regulation). Chr. Hansen has appointed Nordea Bank Danmark A/S ("Nordea") as Lead Manager of the share buy-back program. Nordea will buy back shares on behalf of Chr. Hansen within the timeframe set out in this announcement and make trading decisions in respect of Chr. Hansen shares independently of, and without influence by, Chr. Hansen.

The share buy-back program is planned to be executed between 15 January 2014 and 22 August 2014.

The maximum number of shares that can be bought during one single trading day is 25% of the average daily trading volume of Chr. Hansen shares in the 20 preceding trading days before the time of the repurchase. The trading volume of Chr. Hansen shares under the program is limited to a total value of EUR 80,000,000 and a maximum of 4 million Chr. Hansen shares.

Shares cannot be purchased at prices above the higher of (i) the price of the latest independent trade and (ii) the price of the highest current independent bid on NASDAQ OMX Copenhagen.

Chr. Hansen will issue weekly announcements on the transactions made under the buy-back program.

Chr. Hansen may at any time choose to suspend or stop the share buy-back program. If the program is suspended or stopped, Chr. Hansen will immediately issue a company announcement.

The share buy-back is based on the authorization granted by the Annual General Meeting of 27 November 2012 to acquire up to 13,449,997 treasury shares equal to 10% of the total nominal share capital at a price that does not deviate by more than 10% from the price on NASDAQ OMX Copenhagen at the time of purchase. The authorization expires on 26 November 2017.

Following the expiry of the share buy-back program, the Board of Directors intends to recommend to shareholders at the next Annual General Meeting on 27 November 2014 that the share capital is reduced by the number of shares acquired.

Novo A/S has informed Chr. Hansen Holding A/S as follows:

"It is the legally non-binding intention of Novo A/S that following completion of such capital decrease Novo A/S will, in a manner and with a timing satisfactory to Novo A/S, reduce its current shareholding in Chr. Hansen Holding A/S with a number of shares necessary compared to the capital decrease in order for Novo A/S to maintain, all other things being equal, the same level of ownership percentage after completion of said capital decrease."

At the launch of the share buy-back program, Chr. Hansen holds 1,472,325 treasury shares, or 1.09% of the total share capital.

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Governing text

This announcement has been prepared in English and Danish. The Danish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

About Chr. Hansen

Chr. Hansen is a global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. Products include cultures, enzymes, probiotics and natural colors, and all solutions are based on strong research and development competencies coupled with significant technology investments. Revenue in the 2012/13 financial year was EUR 738 million. The Company holds a leading market position in all its divisions: Cultures & Enzymes, Health & Nutrition and Natural Colors. It has more than 2,500 dedicated employees in 30 countries and main production facilities in Denmark, France, the US and Germany. Chr. Hansen was founded in 1874 and is listed on NASDAQ OMX Copenhagen. For further information, please visit www.chr-hansen.com.

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